



Farmers Branch
Economic Development
Strategic Plan

ECONOMIC DEVELOPMENT PLAN GUIDING STRATEGIES

GOAL #1: Increase the economic base of the city by attracting new companies

Strategy #1: Secure 3 major business locations

Tactics:

- Pursue companies with over 100 jobs and significant investment (generation of tax revenue)
- Survey available real estate via Co-Star, local brokers, and Dunn & Bradstreet expiring lease reports of other cities
- Identify the location needs and inventory the “best fit” real estate options for the recommended target industries
- Make appropriate recommendations to Dallas County Community College, area high schools and trade schools, and existing Farmers Branch companies to improve elements that will attract or help to expand the “best fit” industry targets
- Lead generation through professional memberships in such organizations as Texas One and Team Texas
- Host at least one Familiarization (FAM)/networking event annually for brokers, developers, and site selectors, and conduct local broker visits throughout the year
- Edit city website to develop a web-based economic development site for site selectors, brokers, developers and investors

Strategy #2: Increase the number of jobs in the community from the prior fiscal year by 5%

Tactics:

- Run job comparison report
- Plan and initiate an Outreach program, including the promotion that businesses may have a “Dallas” address within Farmers Branch
- Establish the “Retention Economic Development” (RED) program
- Leverage relationships with local companies to identify expansion and relocation opportunities, as well as those of their suppliers or contractors
 - Interviews and site visits with local employers
 - Facilitate introductions for targeted marketing
- Continue to pursue strategic global alliances – like sister cities Garbsen, Germany and Bassetlaw, England, domestically and, especially internationally, to explore profit-centered opportunities that generate revenue and create jobs
- Stimulate hiring through job training and incentives to encourage hiring

Strategy #3: Increase number of square feet of business activity by 5%

Tactics:

- Compile a report on current amount of consumed square feet
- Establish the RED program
- Implement the Outreach program
 - Leverage relationships with local companies to identify expansion opportunities, as well as those of their suppliers or contractors

GOAL #2: *Stabilize the economic base of the city by retaining current companies*

Strategy #1: Retain 3 major Farmers Branch businesses

Tactics:

- Incentivize existing companies with over 100 jobs and significant investment (generation of tax revenue)
- Research growth projections for existing companies within the city
- Utilize Co-Star to run heat maps
- Leverage relationships with local companies to identify expansion and relocation opportunities, as well as those of their suppliers or contractors
 - Interviews and site visits with local employers
 - Facilitate introductions for targeted marketing
 - identify contacts at larger companies
- Hire RED coordinator
- Create a regulatory environment that promotes and supports entrepreneurial ventures and innovations, especially in areas like clean-technology or sustainability
- Recognition of the need for, and commitment to continuous investment, in world-class physical infrastructure to support developing technologies and assure connectivity to the global economy
- Make appropriate recommendations to Dallas County Community College, area high schools and trade schools, and existing Farmers Branch companies to improve elements that will attract or help to expand the “best fit” industry targets

GOAL #3: *Function as an ombudsman to facilitate issues between companies and city departments*

Strategy: Continue to solicit input and enhance communication with the business community

Tactics:

- Continue to host the Quarterly “Branch Business Breakfast”
- Survey existing employers, brokers, site selectors, and lenders to better understand the perceptions and issues of doing business in Farmers Branch
- Track contacts, opportunities and issues, and implement relationship building
- Identify prospective guests among the site selectors, brokers, lenders and employers
- Develop Economic Development Retention program (“RED”), to be launched in October 2011
- Plan and host the new Annual RED reception

GOAL #4: Enhance city's incentive policy and economic development resources to increase responsiveness and thus, competitiveness

Strategy #1: Expand Economic Development capabilities by adding personnel and/or consulting services

Tactics:

- Reprioritize staff
- Advertise and Interview prospective employees and/or consulting firms
- Hire RED coordinator
- Engage in development contract

Strategy #2: Dangerous Commercial Structures Funds Program

Tactics:

- Develop decision matrix
- Identify target geographic areas
- Identify properties
- Implementation and refunding strategy

Strategy #3: Establish Economic Development Fund

Tactics:

- Replenishment strategy and criteria
- Utilize 380 Agreement as the delivery mechanism
- Financial obligation - \$100,000 per month
- Establish incentive criteria
- Review of Best Practices of economic development grants by municipal competitors identified in the Benchmarking Assessment (by BDG)
- Renew annual license of Economic Impact Model for cost-benefit analyses to quantify incentive offers
- Promote the fund

Strategy #4: Add an incentive to provide DART passes to support corporate relocations and citizens participating in the City's demolition/rebuild program

Tactics:

- Add DART pass incentive to Incentive policy program information
- Add DART pass to demolition/rebuild application
- Modify 380 agreement to use as delivery mechanism
- Develop a Corporate relocation recruitment strategy using the DART passes

GOAL #5: *Encourage development of retailers, hotels, and restaurants*

Strategy #1: Attract a major destination retailer to the city

Tactics:

- Identify high traffic sites
- Run real estate survey by inventory vs. zoning
- Conduct Retail studies
- Define Special incentives
- Research previous incentive agreements
- Benchmark against competitor incentive practices for major and destination retailers

Strategy #2: Reinvigorate the North Dallas Design District

Tactics:

- Enhance communication with members, to include participation in member meetings
- Consider replacement of promotional pole banners

Strategy #3: Pursue adding a hotel along a major highway corridor

Tactics:

- Site opportunities identified
- Run real estate survey by inventory vs. zoning
- Brand report
- Leakage report
- Identify growth mode hoteliers/developers

Strategy #4: Increase number of room nights generated by CVB staff or programs by 3%

Tactics:

- Re-prioritize team
- Coordinate with the tour operators and the hotel managers to continue to draw tourists and conventioners
- Utilize infoTrac
- Participate in trade shows
- economic impact study
- booked business
- adjust incentive fund midyear
- leads

Strategy #5: Pursue adding a full-service restaurant to serve the business community, residents and visitors [restaurant could be within proposed hotel]

Tactics:

- Site opportunities identified
- Run real estate survey by inventory vs. zoning
- Leakage report
- Identify growth mode restaurant developers

GOAL #6: *Continue efforts to revitalize the Four Corners*

Strategy: Leverage anchor grocer tenant to attract additional retailers

Tactics:

- Promote economic vitality by encouraging a mix of uses
 - Leverage visibility
 - Encourage residential development
 - Support existing and encourage new locally owned businesses
 - Re-use and connect existing infrastructure
 - Zoning
 - Consider business façade enhancement programs
- Landscape improvements
- Create sense of place using design elements on all four corners
- Directional and monument signage along LBJ and PGBT

GOAL #7: *Continue development of the DART Station Lifestyle Center*

Strategy: Leverage DART station to attract mixed use developments

Tactics:

- Finalize phase one of proposed apartments
- Engender a sense of place through linking the Historic Park, municipal rose gardens, Conference Center, DART station, Dr Pepper StarCenter, City Hall complex, and planned mixed-use into a lifestyle center
- Develop a network of pedestrian and bicycle paths
- Advance public transportation
- Consider business façade enhancement programs along Valley View
- Promote and develop Cultural and Performing Arts
 - Stage in station area to be a consideration
 - Farmers Market to be a consideration

GOAL #8: *Accelerate final development of Mercer Crossing Corporate Center and other West Side properties*

Strategy: Encourage economic development of these remaining undeveloped areas

Tactics:

- Work with developer to accelerate site development of the master planned community
- Work with developer to market the area as a corporate center for headquarter relocations and to identify acceptable compatible uses
- Monitor ongoing legislative activity pertaining to approval of casinos in Texas
- Identify other developable sites along major West Side thoroughfares
- Recruit developers, including potential hotel developer
- Evaluate development of city-owned landfill site
- Perform streetscape improvements along City Gateways to President George Bush Turnpike/190
- Add wayfinding Signage to new DART area planned lifestyle center

CLOSING STATEMENT

Communities competing in this 21st century “knowledge-based” and depressed economy, are implementing new strategies to increase competitiveness. In highly competitive communities, government decision-making is flexible, not static or bureaucratic. Much like the business-equivalent role of a managing partner in a for-profit company, city government should be prepared to foster linkages among key community stakeholders, enter into public-private financial partnerships, and take whatever steps to facilitate community economic health and competitiveness.

Key to this economic health and competitiveness is maintaining the right framework of talent, infrastructure, business climate, governance, quality of life, and location. Companies will locate where there labor force resides (or wants to reside). As a result, quality of place and a community’s ability to attract and retain talent is now of great concern to employers. Working with existing employers to identify and improve quality of place for retention, and recruitment should be a priority.

Investing in public and collegiate educational systems to ensure the availability of education and training programs to make them more competitive in this knowledge-based economy is very important through partnerships, curriculum development, and support of federal and state funding. Capacity building is important to continued growth. Education providers need the curriculum, equipment, qualified instructors and other tools necessary to train the highly skilled workforce that targeted industries like the advanced manufacturers need. Educators need to define the specific competencies and implement the career ladder and lattice models that will enable workers to continually enhance their skills.

Implementation of this Economic Development Strategic Plan should include:

- Integration of the strategic plan into the budgeting process with targeted revenue growth
- Coordination all departments in operations and policies to accomplish the goals, strategies, objectives, and tactics to be further defined in detail
- Monitoring of performance with regular status reports that are summarized annually
- Direct, proactive and flexible decision-making and stewardship by city government
- Update the strategic plan annually to reflect accomplishments and new targets with a major strategic plan reassessment and correction every five years

This is an on-going, long-term and evolving process, which must be committed to by all City stakeholders. Through combined perseverance and efforts, Farmers Branch will achieve economic health and competitiveness.

State and Farmers Branch Target Industry Clusters

The State of Texas' Target Industry Clusters were reviewed in terms of their suitability to the Farmers Branch market. This review is important since such issues do come up when requesting incentive support of the State of Texas via the Texas Enterprise Fund and Texas Enterprise Project programs. The only industry for which there didn't appear to be sub-cluster compatibility was the Petroleum and Chemical Energy area. All of the other targeted industries had some sub-cluster compatibility with Farmers Branch.

The Texas Target Industry Clusters are:

Advanced Technologies and Manufacturing, *including four sub-clusters:*

- Nanotechnology and Materials
- Micro-electromechanical Systems
- Semiconductor Manufacturing
- Automotive Manufacturing

Aerospace and Defense

Biotechnology and Life Sciences

Information and Computer Technology, *including three sub-clusters:*

- Communications Equipment
- Computing Equipment and Semiconductors
- Information Technology

Petroleum Refining and Chemical Products Energy, *including three sub-clusters:*

- Oil and Gas Production
- Power Generation and Transmission
- Manufactured Energy Systems

Why Target in Clusters?

Targeting industry or occupational clusters is an efficient method of economic development. A community, such as Farmers Branch, can build on existing area clusters and target businesses in clusters and occupations that already exist in the Metroplex.

The United States Department of Labor has conducted extensive research to determine the *high growth, high demand, and economically vital industry sectors* of our changed economy.

High growth, high demand, and economically vital industry sectors identified were:

- Information Technology
- Advanced Manufacturing
- Construction
- Energy
- Financial Services
- Healthcare
- Aerospace
- Automotive
- Biotech
- Geospatial Technology
- Hospitality
- Retail
- Transportation

THE RECOMMENDED TARGET INDUSTRIES FOR FARMERS BRANCH ARE:

1. Information Services & Technology
2. Professional & Shared Services
3. Transportation & Logistics
4. Advanced Technology & Materials
5. Hospitality & Lifestyle Retail

*** Although not recommended for inclusion, one additional high growth sector – **HEALTHCARE** - was highlighted in response to the needs of its residents and to strengthen available corporate recruitment amenities.

Access to healthcare, both primary and emergency care, is viewed as both a quality of life issue for residents and an economic issue for developing communities. The presence of healthcare facilities is an important consideration in location decisions. Although not recommended for inclusion as a key target industry for Farmers Branch, its relevance cannot be ignored in light of the aging population and regional competition. *A broader focus, sensitive to the needs of seniors, could not only fulfill the needs of the residents and corporate prospects but also create an environment that could attract the growing Retirement Services industry.*